

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 11

to

PROSPECTUS FOR MORTGAGE CREDIT BONDS

ISSUED BY BRFKREDIT A/S - dated 15 June 2005

Date: 31 August 2009

BRFkredit has issued new information about covered bonds issued under this prospectus. Consequently, the base prospectus is changed as follows:

The original base prospectus	Change
Page 8, section 4.4.1 "Financial information and expected development"	<p>The existing text is deleted.</p> <p>The following text is added: "BRFkredit prepares one set of financial statements for BRFkredit a/s and one set for the BRFkredit Group. We refer to BRFkredit's annual reports for 2007 and 2008 and to announcements Nos. 16/2008 and 16/2009 about annual report of financial information. We also refer to announcement no. 69/2009 Interim Report 2009 of the BRFkredit Group for financial information. The Interim Report 2009 has been subjected to review. We refer to item 6 for a description of where to find the information.</p> <p>The base prospectus does not contain information about expected development."</p>
Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 10, second paragraph.	<p>The existing text is deleted.</p> <p>The following text is added: "We refer to announcement no. 69/2009 Interim Report 2009 of the BRFkredit Group for information about BRFkredit's capital base as well as the capital adequacy ratio. The Interim Report 2009 has been subjected to review."</p>
Page 20, section 6 "Schedule of documents that are part of this prospectus by reference"	<p>A new paragraph is added after the fourth paragraph:</p> <p>"BRFkredit a/s – Announcement 69/2009 – Interim Report 2009 of the BRFkredit Group</p> <ul style="list-style-type: none">- Section 4.4.1 in the prospectus refers to the above announcement for accounting information. The information can be found on pp. 2 to 24.- Section 4.5 in the prospectus refers to the above announcement for information about capital base etc. The information can be found on p. 6."

Declaration

The management of BRFkredit a/s hereby declares to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document is in accordance with the facts and contains no omissions likely to affect the import thereof.

This addendum (including the declaration contained herein) is hereby signed on behalf of BRFkredit a/s' management in accordance with special authorisation from BRFkredit a/s' Board of Directors.

Kgs. Lyngby, 31 August 2009

[signed]

Sven A. Blomberg
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen
Executive Vice President